

REFERENCE TITLE: reduced small business property tax

State of Arizona  
House of Representatives  
Forty-eighth Legislature  
First Regular Session  
2007

## **HB 2702**

Introduced by

Representative DeSimone, Senator Cheuvront: Representatives Campbell CL,  
Clark, Crandall, Driggs, Konopnicki, Lopez, Meza, Pearce, Reagan, Thrasher

AN ACT

AMENDING SECTION 42-15001, ARIZONA REVISED STATUTES; RELATING TO PROPERTY TAX ASSESSMENTS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:  
2 Section 1. Section 42-15001, Arizona Revised Statutes, is amended to  
3 read:  
4       **42-15001. Assessed valuation of class one property**  
5       A. EXCEPT AS PROVIDED BY SUBSECTION B OF THIS SECTION, the assessed  
6 valuation of class one property described in section 42-12001 is the  
7 following percentage of its full cash value or limited valuation, as  
8 applicable:  
9       1. Twenty-five per cent through December 31, 2005.  
10      2. Twenty-four and one-half per cent beginning from and after December  
11 31, 2005 through December 31, 2006.  
12      3. Twenty-four per cent beginning from and after December 31, 2006  
13 through December 31, 2007.  
14      4. Twenty-three and one-half per cent beginning from and after  
15 December 31, 2007 through December 31, 2008.  
16      5. Twenty-three per cent beginning from and after December 31, 2008  
17 through December 31, 2009.  
18      6. Twenty-two and one-half per cent beginning from and after December  
19 31, 2009 through December 31, 2010.  
20      7. Twenty-two per cent beginning from and after December 31, 2010  
21 through December 31, 2011.  
22      8. Twenty-one and one-half per cent beginning from and after December  
23 31, 2011 through December 31, 2012.  
24      9. Twenty-one per cent beginning from and after December 31, 2012  
25 through December 31, 2013.  
26      10. Twenty and one-half per cent beginning from and after December 31,  
27 2013 through December 31, 2014.  
28      11. Twenty per cent beginning from and after December 31, 2014.  
29       B. THE ASSESSED VALUATION OF THE PORTION OF CLASS ONE PROPERTY  
30 DESCRIBED IN SECTION 42-12001, PARAGRAPH 12 NOT EXCEEDING ONE MILLION DOLLARS  
31 OF FULL CASH VALUE IS EIGHTY-FIVE PER CENT OF ITS FULL CASH VALUE OR LIMITED  
32 VALUATION PRESCRIBED BY SUBSECTION A OF THIS SECTION, AS APPLICABLE.